

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004

	July-04					Current		Prior Year		3 Years	5 Years
	Allocation		Month		Returns	Fiscal YTD		FY04		Ended	Ended
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	6/30/2004	6/30/2004
DOMESTIC FIXED INCOME											
Bank of ND CD'S	17,505,918	68.4%	68.4%	0.43%	0.43%	0.43%	0.43%	4.83%	4.83%	5.00%	N/A
CASH EQUIVALENTS											
Bank of ND	8,078,190	31.6%	31.6%	0.13%	0.13%	0.13%	0.13%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.12%	0.12%	0.12%	0.12%	0.98%	0.98%	1.71%	N/A
TOTAL HEALTH CARE TRUST	25,584,108	100.0%	100.0%	0.34%	0.34%	0.34%	0.34%	2.91%	2.91%	-0.16%	N/A
POLICY TARGET BENCHMARK				0.34%	0.34%	0.34%	0.34%	2.91%	2.91%	0.47%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.